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Appendix 1

BASIC TABLES FOR CALCULATING INCOME MULTIPLES AND SAVINGS-INCOME RATIOS FROM THE SAMPLE SURVEY DATA ON INCOME AND SAVINGS

Appendix 1 is intended for the technical reader, both as a check upon the interpolations and estimates used in the text and as a convenient reference. Tables 55-66 present the data themselves, in the chronological order of years the samples cover. The notes indicate in detail the sources, and the adjustments or modifications to which the data were subjected in an attempt to make them more comparable.

Table 55: Estimated Income Excluding Capital Gains or Losses, Single Persons and Families: Brookings Data, 1929

Income Class*	Capital Gains or Losses (\$ mil.)		Single Persons' Income Excl. Capital Gains or Losses		Capital Gains or Losses, Families (\$ mil.)	Family Income Excl. Capital Gains or Losses	
	Single Persons	Families	Total	Per Capita		Total	Per Family
	(1)	(2)	(\$ mil.) (3)	(\$) (4)	(5)	(\$ mil.) (6)	(\$) (7)
Under \$1,000	-145	-639	2,354	571	-639	3,539	600
1,000- 1,500	19	63	2,477	1,221	32	7,165	1,245
1,500- 2,000	17	68	2,215	1,714	44	8,123	1,728
2,000- 2,500	10	49	1,337	2,199	45	7,108	2,218
2,500- 3,000	6	29	698	2,695	38	5,395	2,714
3,000- 3,500	4	23	502	3,197	38	4,640	3,207
3,500- 4,000	3	19	364	3,714	33	3,677	3,703
4,000- 4,500	4	21	282	4,209	38	3,003	4,182
4,500- 5,000	5	25	236	4,627	44	2,393	4,656
5,000- 6,000	10	55	370	5,286	94	3,538	5,312
6,000- 7,000	13	66	292	6,213	104	2,524	6,201
7,000- 8,000	14	67	228	7,125	96	1,787	7,091
8,000- 9,000	13	64	189	7,875	85	1,374	7,988
9,000- 10,000	15	70	159	8,833	93	1,125	8,789
10,000- 15,000	61	283	538	10,760	328	3,338	10,980
15,000- 20,000	48	220	323	14,682	211	1,645	15,231
20,000- 25,000	37	176	226	18,833	168	1,141	19,339
25,000- 30,000	33	150	163	23,286	144	821	23,457
30,000- 40,000	52	239	227	28,375	230	1,165	29,125
40,000- 50,000	43	193	160	32,000	187	797	36,227
50,000-100,000	136	620	403	57,571	598	2,054	52,667
100,000 & over	673	3,266	1,020	204,000	3,116	5,637	234,875
Total	1,071	5,127	14,763	1,643	5,127	71,989	2,620

* Income including capital gains or losses per recipient for columns 1-4 and per family for columns 5-7.

Column

- 1 Difference between total capital gains or losses (derived from *America's Capacity to Consume*, Brookings Institution, 1934, Tables 27 and 29, pp. 206 and 208) and column 2.
- 2 Derived by applying to family income including capital gains or losses (difference between total income, *ibid.*, Table 27, p. 206, and single persons' income, *ibid.*, Table 39, p. 229) the ratio of total capital gains or losses (see notes to col. 1) to total income for the given income class.
- 3 Difference between total income including capital gains or losses (*ibid.*, Table 39, p. 229) and column 1.
- 4 Column 3 divided by the number of single persons (*ibid.*, Table 37, p. 227).
- 5 Capital losses assumed to be the same as in column 2. The capital gains total for column 2 was redistributed by income classes as follows: a preliminary distribution was derived by multiplying income, including capital gains, in each size class of income per family (*ibid.*, Table 39, p. 229) by the ratio of total capital gains (see notes to col. 1) to total income (*ibid.*, Table 27, p. 206) in the respective size class of income per recipient. Multiplying these preliminary estimates by the ratio of the true total of capital gains of families (col. 2 excluding capital losses) to the total of the estimates just computed yielded the final distribution of capital gains of families by size classes of income per family.
- 6 Family income including capital gains (*ibid.*, Table 39, p. 229) minus column 5.
- 7 Column 6 divided by the number of families (*ibid.*, Table 37, p. 227).

Estimated Savings, Farm Families, Nonfarm Families, and Single Persons: Brookings Data, 1929, Assumption 1
(millions of dollars)

INCOME CLASS*	FARM FAMILIES			NONFARM FAMILIES			SINGLE PERSONS		
	Income Excl. Capital Gains or Losses (1)	Expenditures (2)	Savings (3)	Income Excl. Capital Gains or Losses (4)	Expenditures (5)	Savings (6)	Income Excl. Capital Gains or Losses (7)	Expenditures (8)	Savings (9)
Under \$500	421	622	-201	1,869	3,132	-1,263	2,354	2,645	-291
500- 1,000	1,249	1,284	-35	5,930	5,889	41	2,477	2,454	23
1,000- 1,500	1,235	1,136	99	7,073	6,713	360	2,215	2,029	186
1,500- 2,000	1,050	825	225	6,231	5,762	469	1,337	1,178	159
2,000- 2,500	877	617	260	4,793	4,331	462	698	596	102
2,500- 3,000	602	386	216	4,204	3,713	491	502	413	89
3,000- 3,500	436	260	176	3,323	2,900	423	364	293	71
3,500- 4,000	354	196	158	2,203	2,376	366	282	225	57
4,000- 4,500	261	134	127	2,402	1,878	325	236	187	49
4,500- 5,000	190	92	98	3,320	2,797	523	370	292	78
5,000- 6,000	218	95	123	1,721	1,398	323	228	230	62
6,000- 7,000	122	47	75	1,336	1,046	290	189	147	42
7,000- 8,000	66	24	42	1,103	853	250	159	124	35
8,000- 9,000	38	11	27	3,338	2,370	968	538	411	127
9,000- 10,000	22	7	15	1,645	1,149	496	323	240	83
10,000- 15,000				1,141	807	334	226	164	62
15,000- 20,000				821	584	237	163	120	43
20,000- 25,000				1,165	851	314	227	165	62
25,000- 30,000				797	575	222	160	116	44
30,000- 40,000				2,054	1,487	567	403	288	115
40,000- 50,000				5,637	3,637	2,000	1,020	694	326
50,000-100,000									
100,000 & over									
Total	7,141	5,736	1,405	64,848	56,241	8,607	14,763	13,191	1,572

* Income including capital gains or losses.

Column

5 America's Capacity to Consume, Table 6, p. 261.

6 Column 4 minus column 5.

7 Table 55, column 3.

8 America's Capacity to Consume, Table 9, p. 265.

9 Column 7 minus column 8.

Notes to Table 57

* Income including capital gains or losses.

The income multiple is computed by dividing the average income for the given income class by the average income for all classes.

The savings-income ratio is computed by dividing savings by income excluding capital gains or losses.

Column

- 1 Average income is calculated by dividing column 1 of Table 56 by the number of farm families given in *America's Capacity to Consume*, Table 5, p. 260.
- 2 Table 56: column 3 divided by column 1.
- 3 Average income is calculated by dividing column 4 of Table 56 by the number of nonfarm families given in *America's Capacity to Consume*, Table 6, p. 261.
- 4 Table 56: column 6 divided by column 4.
- 5 Average income is calculated by dividing the sum of columns 1 and 4, Table 56, by the total number of families (see notes to col. 1 and 3 above).
- 6 Table 56: sum of columns 3 and 6 divided by the sum of columns 1 and 4.
- 7 Average income is calculated by dividing column 7 of Table 56 by the number of single persons given in *America's Capacity to Consume*, Table 9, p. 265.
- 8 Table 56: column 9 divided by column 7.
- 9 Average income is calculated by dividing the sum of columns 1, 4, and 7 of Table 56 by the total number of consuming units (see notes to col. 1, 3, and 7).
- 10 Table 56: sum of columns 3, 6, and 9 divided by the sum of columns 1, 4, and 7.

Table 58

Savings-Income Ratios (percentages): Brookings Data, 1929, Assumption 2
Based on Income Including Capital Gains or Losses, A, or Income Excluding
Capital Gains or Losses, B, as Indicated

Income Class*	Farm Families		Nonfarm Families		All Families	Single Persons		All Consuming Units
	A or B	(1)	A	B	B	A	B	B
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Under \$500		-47.7	-67.6	-67.6	-42.4	-12.4	-12.4	-30.4
500- 1,000		-2.8						
1,000- 1,500		8.0	1.2	1.2	2.4	1.7	1.7	2.2
1,500- 2,000		21.4	5.7	5.7	7.7	9.1	9.1	8.0
2,000- 2,500		29.6	8.2	8.2	10.8	12.5	12.5	11.1
2,500- 3,000		35.9	10.3	10.3	13.2	15.3	15.3	13.4
3,000- 3,500		40.4	12.5	12.5	15.1	18.4	18.4	15.4
3,500- 4,000		44.6	13.5	13.5	16.5	20.2	20.2	16.9
4,000- 4,500		48.7	14.6	14.6	17.5	21.3	21.3	17.8
4,500- 5,000		51.6	16.4	16.4	19.2	22.4	22.4	19.5
5,000- 6,000		56.4	18.1	17.8	20.2	23.2	23.0	20.4
6,000- 7,000		61.5	20.5	19.9	21.9	24.6	24.3	22.2
7,000- 8,000	}	66.7	23.1	22.1	23.6	25.6	25.2	23.8
8,000- 9,000			26.4	24.7	26.0	27.2	26.2	26.0
9,000- 10,000			28.7	27.1	27.9	28.7	27.7	27.9
10,000- 15,000			35.4	32.8	32.8	31.4	30.0	32.4
15,000- 20,000			38.1	37.2	37.2	35.3	33.7	36.6
20,000- 25,000			38.3	38.2	38.2	37.6	36.3	37.9
25,000- 30,000			39.5	38.6	38.6	38.8	37.9	38.5
30,000- 40,000			39.0	39.2	}	40.9	38.9	39.2
40,000- 50,000			41.6	39.4		42.9	40.1	39.5
50,000- 75,000			43.0	} 42.4		48.8	46.6	44.9
75,000-100,000			45.4					
100,000 & over			58.4	54.4		59.0	54.8	54.5
Total		19.7		17.3	17.5		14.4	17.0

Notes to Table 58

* Income including capital gains or losses.

Column

- 1 Table 57, column 2.
- 2 Savings and income are given in *America's Capacity to Consume*, Table 6, p. 261, except for income classes of \$1,000 and under, for which the ratio in column 4 of Table 57 is used.
- 3 For income classes of \$5,000 and under the ratios are assumed to be the same as in column 2. For any given income class over \$5,000, its ratio of savings to income excluding capital gains is estimated by interpolating between the ratio in column 2 for the given class and that for the class below it on the basis of the proportionate difference between the logarithms of per family income including and excluding capital gains. For example:

a	Income incl. capital gains, \$5,000-6,000 class	\$3,414,000,000
b	Number of families	626,000
c	Income incl. capital gains per family, \$5,000-6,000 class	\$5,454
d	Logarithm of c	3.73672
e	Income incl. capital gains, \$6,000-7,000 class	\$2,506,000,000
f	Number of families	388,000
g	Income incl. capital gains per family, \$6,000-7,000 class	\$6,459
h	Logarithm of g	3.81017
i	Income excl. capital gains, \$6,000-7,000 class	\$2,402,000,000
j	Income excl. capital gains per family, \$6,000-7,000 class	\$6,191
k	Logarithm of j	3.79176
l	Savings, \$5,000-6,000 class	\$617,000,000
m	Savings, \$6,000-7,000 class	\$513,000,000
n	Ratio of savings to income incl. capital gains, \$5,000-6,000 class	18.1%
o	Ratio of savings to income incl. capital gains, \$6,000-7,000 class	20.5%
p	Line h minus line d	.07345
q	Line k minus line d	.05504
r	Ratio, line q to line p	.7494
s	Line o minus line n	2.4%
t	Line r times line s	1.8%
u	Estimated ratio of savings to income excl. capital gains, \$6,000-7,000 class (line n plus line t)	19.9%
- 4 Calculated from savings and income underlying columns 1 and 3.
- 5 Savings and income are given in *America's Capacity to Consume*, Table 9, p. 265, except for income classes of \$1,000 and under, for which the ratio in column 8 of Table 57 is used.
- 6 Assumed to be identical with or calculated from column 5; see notes to column 3.
- 7 Calculated from savings and income underlying columns 4 and 6.

Table 59: Adjusted Income Multiples per Consuming Unit and per Capita, and Savings-Income (S-I) Ratios: Brookings Data, 1929

FARM FAMILIES			NONFARM FAMILIES				ALL	
Income Multiple		S-I Ratio	Adj. Inc. Multiple		S-I Ratio (%)		Adj. Inc. Multiple	
Per unit	Per capita	(%)	Per unit	Per capita	Assumption 1	Assumption 2	Per unit	Per capita
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0.24	0.26	-47.7	0.23	0.24	-67.6	-67.6	0.23	0.23
0.59	0.59	-2.8	0.43	0.43	0.7	1.2	0.49	0.48
1.00	0.97	8.0	0.59	0.58	5.1	5.7	0.67	0.67
1.40	1.37	21.4	0.75	0.73	7.5	8.2	0.87	0.85
1.81	1.73	29.6	0.93	0.90	9.6	10.3	1.06	1.03
2.21	2.11	35.9	1.09	1.03	11.7	12.5	1.24	1.18
2.62	2.56	40.4	1.26	1.19	12.7	13.5	1.44	1.37
3.02	2.95	44.6	1.43	1.29	13.3	14.6	1.63	1.51
3.42	3.27	48.7	1.58	1.43	14.8	16.4	1.82	1.68
3.86	3.68	51.6	1.81	1.66	15.8	17.8	2.07	1.93
4.42	4.15	56.4	2.11	1.95	17.0	19.9	2.42	2.24
5.21	4.89	61.5	2.42	2.22	18.8	22.1	2.76	2.57
6.82	6.39	66.7	2.71	2.50	21.7	24.7	3.11	2.89
			2.99	2.75	22.7	27.1	3.42	3.18
			3.74	3.72	29.0	32.8	4.27	4.27
			5.19	5.17	30.2	37.2	5.13	5.94
			6.60	6.57	29.3	38.2	7.53	7.53
			8.00	7.97	28.9	38.6	9.13	9.14
			9.93	9.88	27.0	39.2	11.34	
			12.35	12.30	27.9	39.4	14.11	
			17.96	17.88	27.6	42.4	20.50	
			80.10	79.72	35.5	54.4	91.44	30.08*

* The corresponding savings-income ratio on Assumption 1 is 32.1 percent; on Assumption 2, 48.8 percent.

NOTE A ADJUSTMENT OF INCOME MULTIPLES PER UNIT

Total income distributed by income class in *America's Capacity to Consume* is \$92,950 million: for farm families, \$7,141 million (p. 260); for nonfarm families, \$69,975 million (p. 261); and for single persons, \$15,834 million (p. 265).

Exclusion of gains and losses on sales of property, \$6,198 million, reduces the Brookings total to \$86,752 million. The Department of Commerce figure for personal income in 1929 is \$85,127 million (*Survey of Current Business*, July 1947, National Income Supplement, Table 3, p. 19). The ratio of the former to the latter is 1.02 and the income multiples for all consuming units combined are adjusted by multiplying by this factor.

An adjustment is assumed to be unnecessary for farm family income. Subtracting it from the totals and dividing the Brookings figure (\$86,752 million minus \$7,141 million) by the Commerce figure (\$85,127 million minus \$7,141 million) we again get 1.02 as the adjustment factor to be applied to single persons' and nonfarm families' income multiples.

NOTE B DERIVATION OF ADJUSTED INCOME MULTIPLES PER CAPITA

The ratio of the average per capita income for the given income class to that for all income classes is calculated from the income series in Table 56 and the population estimates described below. The ratio is then adjusted by the factor indicated in Note A.

Family population is estimated as the product of the number of families (given in *America's Capacity to Consume*) and the number of persons per family. A preliminary estimate of the size of farm, nonfarm, and all families was derived from 1930 Census data by dividing population excluding 1 person families by the number of families of 2 or more. The final number per family for all families of 2 or more was

FAMILIES		SINGE PERSONS				ALL CONSUMING UNITS			
		Adj. Income Multiple		S-I Ratio (%) Assumption		Adj. Inc. Multiple		S-I Ratio (%) Assumption	
1	2	Per Capita	1	2	Per unit	Per capita	1	2	
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
-42.4	-42.4	0.36	-12.4	-12.4	0.25	0.31	-30.4	-30.4	
2.0	2.4	0.75	0.9	1.7	0.53	0.54	1.7	2.2	
7.2	7.7	1.06	8.4	9.1	0.74	0.73	7.5	8.0	
10.3	10.8	1.37	11.9	12.5	0.95	0.88	10.5	11.1	
12.6	13.2	1.67	14.6	15.3	1.16	1.03	12.8	13.4	
14.4	15.1	1.99	17.7	18.4	1.38	1.17	14.7	15.4	
15.8	16.5	2.31	19.5	20.2	1.59	1.35	16.1	16.9	
16.4	17.5	2.61	20.2	21.3	1.80	1.48	16.7	17.8	
17.7	19.2	2.88	20.8	22.4	2.00	1.65	18.0	19.5	
18.3	20.2	3.28	21.1	23.0	2.27	1.89	18.5	20.4	
19.2	21.9	3.86	21.2	24.3	2.66	2.22	19.4	22.2	
20.4	23.6	4.43	21.1	25.2	3.04	2.56	20.5	23.8	
23.1	26.0	4.89	22.2	26.2	3.42	2.90	23.0	26.0	
23.6	27.9	5.49	22.0	27.7	3.77	3.20	23.4	27.9	
29.0	32.8	6.68	23.6	30.0	4.69	4.35	28.3	32.4	
30.2	37.2	9.12	25.7	33.7	6.49	6.16	29.4	36.6	
29.3	38.2	11.69	27.4	36.3	8.25	7.81	29.0	37.9	
28.9	38.6	14.45	26.4	37.9	10.05	9.52	28.5	38.5	
27.0	39.2	17.62	27.3	38.9	12.43	11.79	27.0	39.2	
27.9	39.4	19.87	27.5	40.1	15.20	14.67	27.8	39.5	
27.6	42.4	35.74	28.5	44.9	22.90	21.45	27.8	42.8	
35.5	54.4	126.64	32.0	54.8	98.42	94.02	34.9	54.5	

obtained by subtracting from total population an estimated 2 million for institutional residents (the figure shown for 1935-36 in the Consumer Purchases Study) and the 8,988,000 reported as single persons in *America's Capacity to Consume*, then dividing by the number of families of 2 or more. The ratio of the final to the preliminary number per family for all families of 2 or more was applied to the preliminary number per farm and nonfarm family respectively to yield the final number. The number per family for each income class was then derived for farm, nonfarm, and all families of 2 or more by multiplying the 1935-36 estimates in the Consumer Purchases Study by the ratio of the number per family for all families of 2 or more in 1929 to the number per family for all families of 2 or more in 1935-36.

Column

- 1 Table 57, column 1.
- 2, 5, 9, 16 Derived by the method outlined in Note B, above.
- 3 Table 57, column 2.
- 4 Table 57, column 3, multiplied by 1.02.
- 6 Table 57, column 4.
- 7 Table 58, column 3.
- 8 Table 57, column 5, multiplied by 1.02.
- 10 Table 57, column 6, and extensions thereof.
- 11 Table 58, column 4, and extensions thereof.
- 12 Table 57, column 7, multiplied by 1.02.
- 13 Table 57, column 8.
- 14 Table 58, column 6.
- 15 Table 57, column 9, multiplied by 1.02.
- 17 Table 57, column 10.
- 18 Table 58, column 7.

Table 60

Number, Income, and Savings of Units Classified by Their Current Year Income
Brookings Special Sample, 1928-1932

	Income Class	1928			1929		
		No. (1)	Income (\$ thousand) (2)	Savings (3)	No. (4)	Income (\$ thousand) (5)	Savings (6)
I	Under \$1,500	59	55.8	-4.2	47	45.3	-4.4
II	1,500- 2,000	70	120.8	17.3	65	113.0	11.7
III	2,000- 2,500	88	199.9	31.6	70	158.3	28.6
IV	2,500- 3,000	129	348.4	60.9	143	388.6	60.4
V	3,000- 3,500	165	522.5	104.9	148	466.0	91.2
VI	3,500- 4,000	147	542.8	116.5	152	559.0	104.8
VII	4,000- 4,500	137	570.7	130.2	135	553.5	122.3
VIII	4,500- 5,000	162	759.6	176.5	159	739.0	160.0
IX	5,000- 6,000	238	1,275.9	313.6	256	1,353.8	302.0
X	6,000- 7,000	101	644.1	140.5	123	767.6	184.0
XI	7,000- 8,000	56	410.7	102.7	64	470.3	131.4
XII	8,000-10,000	77	674.2	191.0	68	589.8	165.2
XIII	10,000-15,000	53	627.4	221.8	66	761.5	273.3
XIV	15,000 & over	57	2,465.6	1,125.7	66	3,270.0	1,386.8
Total		1,539	9,218.4	2,729.0	1,562	10,235.8	3,017.3
Av. per unit, \$			5,990	1,773		6,553	1,932
Av. savings-income ratio, %				29.6			29.5

From original summary tables by Clark Warburton. Income shown here is adjusted for losses. Savings are as reported, except in the few cases where reported savings were larger than the difference between income (adjusted for losses) and reported expenses. In these cases, the savings were reduced by the amount of the discrepancy.

1930			1931			1932		
No.	Income (\$ thousand)	Savings (9)	No.	Income (\$ thousand)	Savings (12)	No.	Income (\$ thousand)	Savings (15)
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
62	61.8	-13.3	56	56.0	-3.3	74	71.7	-6.8
49	83.7	7.4	61	104.9	14.9	71	118.9	9.0
86	192.0	28.8	91	202.0	30.5	117	260.0	37.5
121	328.8	62.0	130	350.5	58.8	133	359.1	63.9
132	418.9	68.1	136	434.9	91.0	157	491.4	93.9
156	580.2	116.0	130	481.9	102.4	143	523.4	115.0
147	617.9	134.5	169	700.9	162.2	193	808.1	180.4
169	784.6	172.9	161	749.0	157.1	172	800.5	190.5
272	1,447.9	296.1	278	1,476.8	352.7	237	1,266.7	276.8
129	800.2	194.8	133	840.5	186.7	106	657.3	163.7
63	461.4	119.0	60	443.3	116.1	57	408.2	111.0
72	630.9	152.2	73	634.9	161.9	50	406.7	80.9
57	654.8	210.7	56	611.9	202.2	39	450.7	140.6
56	2,658.9	1,079.4	42	2,035.1	800.4	33	1,481.0	490.7
1,571	9,722.0	2,628.6	1,576	9,122.6	2,433.5	1,582	8,103.7	1,947.3
	6,188	1,673		5,788	1,544		5,122	1,231
		27.0			26.7			24.0

Table 61

230 Income Multiples and Savings-Income (S-I) Ratios of Units Classified by Their Current Year Income
Brookings Special Sample, 1928-1932

Income Class (from Lowest to Highest) (1)	1928		1929		1930		1931		1932	
	Income Multiple (2)	S-I Ratio % (3)	Income Multiple (4)	S-I Ratio % (5)	Income Multiple (6)	S-I Ratio % (7)	Income Multiple (8)	S-I Ratio % (9)	Income Multiple (10)	S-I Ratio % (11)
I	0.38	-7.5	0.38	-9.7	0.47	21.5	0.58	-5.9	0.75	-9.5
II	0.69	14.3	0.68	10.4	0.80	8.8	1.00	14.2	1.30	7.6
III	0.91	15.8	0.89	18.1	1.04	15.0	1.30	15.1	1.72	14.4
IV	1.08	17.5	1.07	15.5	1.27	18.8	1.57	16.8	2.09	17.8
V	1.27	20.1	1.24	19.6	1.48	16.3	1.87	20.9	2.42	19.1
VI	1.48	21.5	1.44	18.7	1.74	20.0	2.17	21.3	2.83	22.0
VII	1.67	22.8	1.61	22.1	1.97	21.8	2.42	23.1	3.24	22.3
VIII	1.88	23.2	1.82	21.6	2.17	22.0	2.72	21.0	3.60	23.8
IX	2.15	24.6	2.07	22.3	2.49	20.5	3.10	23.9	4.13	21.9
X	2.56	21.8	2.45	24.0	2.90	24.3	3.69	22.2	4.80	24.9
XI	2.94	25.0	2.88	27.9	3.43	25.8	4.32	26.2	5.54	27.2
XII	3.51	28.3	3.40	28.0	4.10	24.1	5.08	25.5	6.29	19.9
XIII	4.75	35.4	4.53	35.9	5.37	32.2	6.38	33.0	8.94	31.2
XIV	17.35	45.7	19.44	42.4	22.21	40.6	28.30	39.3	34.71	33.1
Av. for sample in terms of countrywide av.	2.40	29.6	2.57	29.5	2.89	27.0	3.38	26.7	3.96	24.0

Column

1 For income class coverage see Table 60.

2, 4, The ratio of the income per unit (from Table 60) to the countrywide income per unit. For 1929 the latter is computed from *America's Capacity to Consume*, Tables 37 and 39, pp. 227 and 229, by dividing the income of families and single persons by their number. Extrapolation back

Column

to 1928 and forward to 1932 is by countrywide per capita income (including capital gains and losses) calculated from our Tables 114, 115, and 69, columns 12, 8, and 5 respectively.

3, 5, 7, Table 60; columns 3, 6, 9, 12, and 15 divided by columns 9, 11, 2, 5, 8, 11, and 14 respectively.

Table 62

Number, Income, and Savings of Units Classified by Their Average Income for 1928-1932, Brookings Special Sample

Income Class (from Lowest to Highest)	Number of Units (2)	1928		1929		1930		1931		1932	
		Income Savings (3)	(4)	Income Savings (t h o u s a n d s (5)	(6)	Income Savings (7)	(8)	Income Savings (9)	(10)	Income Savings (11)	(12)
I	44	49.3	2.7	50.6	3.0	48.8	2.5	51.9	4.5	53.0	4.9
II	62	113.2	20.7	117.6	18.2	112.4	15.6	110.2	15.4	98.4	11.2
III	91	199.7	34.6	217.0	36.8	208.0	30.9	207.0	32.3	200.0	30.6
IV	132	366.9	66.7	371.2	60.1	369.3	60.4	360.1	62.1	335.9	54.5
V	143	446.5	98.7	466.5	98.0	481.1	90.5	482.0	113.5	443.4	91.8
VI	144	508.8	103.1	528.9	106.5	550.7	108.5	560.2	120.0	526.9	110.2
VII	147	600.4	128.6	648.3	144.3	636.0	138.5	620.9	134.8	594.4	140.5
VIII	183	851.5	208.9	875.8	215.4	875.3	213.4	865.1	212.3	797.4	189.9
IX	252	1,356.8	300.4	1,357.9	272.6	1,372.2	289.4	1,373.2	308.1	1,281.3	285.8
X	105	672.7	158.9	683.7	166.4	684.8	168.5	674.3	159.5	623.2	142.7
XI	60	450.4	138.0	472.7	154.3	439.0	106.3	430.2	125.1	374.1	100.9
XII	66	603.4	168.0	630.4	186.8	593.9	149.2	588.2	131.7	480.3	103.7
XIII	57	714.4	248.0	725.8	260.7	722.6	266.5	619.7	221.9	544.4	180.5
XIV	42	1,964.5	845.7	1,958.1	773.9	1,729.7	613.8	1,366.1	435.6	1,102.3	323.1
Total	1,528	8,898.5	2,522.8	9,104.4	2,496.9	8,823.8	2,254.0	8,279.2	2,076.8	7,455.2	1,770.3
Av. per unit, \$		5,824	1,651	5,958	1,634	5,775	1,475	5,418	1,359	4,879	1,159
Av. savings- income ratio, %			28.4		27.4		25.5		25.1		23.7

For coverage of income classes, column 1, and for sources of columns 2-12, see Table 60 and its notes.

Table 63: Adjusted Income Multiples per Consuming Unit and Per Capita, and Savings-Income (S-I) Ratios: Consumer Purchases Study, 1935-1936

FARM FAMILIES			RURAL NONFARM FAMILIES			URBAN FAMILIES		
Income			Adj. Inc.			Adj. Inc.		
Multiple		S-I	Multiple		S-I	Multiple		S-I
Per unit	Per capita	Ratio (%)	Per unit	Per capita	Ratio (%)	Per unit	Per capita	Ratio (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0.25	0.27	-59.2	0.23	0.24	-18.0	0.17	0.18	-67.3
0.61	0.61	-10.2	0.52	0.53	-6.0	0.41	0.41	-9.0
1.01	0.98	2.3	0.85	0.85	0.0	0.65	0.65	-2.1
1.41	1.38	13.2	1.14	1.10	3.8	0.91	0.92	1.9
1.97	1.89	23.9	1.66	1.60	9.7	1.26	1.23	6.5
2.79	2.73	34.4	2.37	2.20	14.5	1.82	1.69	12.3
3.62	3.46	43.3	3.12	2.94	22.1	2.34	2.07	15.6
5.42	5.41	52.6	4.78	4.49	37.7	3.66	3.32	20.5
15.67	15.68	74.1	14.27	16.70	57.8	12.35	11.83	42.1

^a The corresponding savings-income ratio is 46.2 percent.

^b The corresponding savings-income ratio is 46.4 percent.

Column

- 1 The ratio of average income per family for the given income class to that for all income classes calculated from total income and number of families given by income class in *Family Expenditures in the United States* (National Resources Planning Board, 1941), Table 87, p. 29.
- 2 The ratio of the average per capita income for the given income class to that for all income classes. The per capitas are calculated by dividing income as reported in *ibid.* by population as estimated below. Population of nonrelief farm families is given by income class in *ibid.*, Table 362, p. 120. Population of relief farm families was derived by multiplying the number of families by the estimated size of family. The number of relief farm families is the difference between all farm families (*ibid.*, Table 87, p. 29) and nonrelief farm families (*ibid.*, Table 20, p. 7). The average size of relief farm families in each income class was estimated from that for all relief families by multiplying the latter by the ratio of size of family in all income classes of relief farm families (*ibid.*, Table 20, p. 7) to that of all relief families (*ibid.*, Table 335, p. 108).
- 3 Savings of nonrelief and relief farm families divided by their income. Savings and income of nonrelief farm families are given by income class in *ibid.*, Table 372, p. 123. Savings of relief farm families were estimated by income class by multiplying their income by the nonrelief farm family savings-income ratio and adjusting the products to add to total savings of relief farm families as reported. The savings-income ratio for nonrelief families, by income class, was taken from *ibid.*, Table 21, p. 8, or computed from *ibid.*, Table 372, p. 123; income of relief families, by income class, is the difference between income of all families (*ibid.*, Table 87, p. 29) and that of nonrelief families; total savings of relief families are the difference between those of all families (*ibid.*, Table 88, p. 29) and those of nonrelief families.
- 4 For source and procedure see notes to column 1. Here, however, the multiples were adjusted to the correct countrywide average income, by the factor indicated below.

Aggregate income in the Consumer Purchases Study is \$59,983 million.

NONFARM FAMILIES			ALL FAMILIES			SINGLE PERSONS		ALL CONSUMING UNITS		
Adj. Inc.			Adj. Inc.			Adj. Inc.		Adj. Inc.		
Multiple			Multiple			Multiple		Multiple		
Per unit (10)	Per capita (11)	S-I Ratio (%) (12)	Per unit (13)	Per capita (14)	S-I Ratio (%) (15)	Per capita (16)	S-I Ratio (%) (17)	Per unit (18)	Per capita (19)	S-I Ratio (%) (20)
0.18	0.19	-48.5	0.19	0.20	-51.9	0.37	-7.9	0.20	0.24	-38.8
0.43	0.43	-8.2	0.38	0.38	-14.6	0.74	-0.5	0.41	0.45	-10.5
0.69	0.69	-1.6	0.53	0.52	-6.6	0.95	2.0	0.57	0.57	-4.9
0.96	0.96	2.3	0.68	0.67	-2.8	1.17	4.7	0.74	0.71	-1.7
1.34	1.31	7.1	0.82	0.82	1.0	1.37	7.2	0.89	0.87	1.9
1.91	1.79	12.6	0.97	0.98	3.5	1.59	9.6	1.05	1.00	4.2
2.47	2.23	16.8	1.11	1.11	5.0	1.89	12.5	1.20	1.12	5.8
3.86	3.56	24.0	1.34	1.33	8.2	2.30	15.6	1.45	1.33	8.9
12.90	12.74	44.2	1.64	1.61	11.6	2.90	19.9	1.77	1.53	12.0
			2.05	1.98	15.6	3.82	25.1	2.21	1.92	16.1
			2.66	2.48	20.6	5.81	31.4	2.87	2.41	21.2
			4.16	3.92	29.5	10.21	38.8	4.48	3.85	29.8
			6.86		38.9	14.51	42.1	7.47		38.9
			10.47		39.9	37.37	51.4	11.28		40.2
			25.29		50.7			27.52		50.8
									13.74 ^b	

Column

According to *Consumer Incomes in the United States* (p. 35), this is about \$3 billion short of the Department of Commerce figure. The latter has since been revised downward by an average of \$0.6 billion (*Survey of Current Business*, July 1947, National Income Supplement). Since the National Resources Committee allowance for imputed rent was too large — \$2.4 billion compared with an average of \$1 billion — the real shortage is only \$1 billion. Dividing \$59,983 billion by \$60,983 billion yields the factor, 0.98, by which the income multiples for all consuming units are adjusted. An adjustment is assumed unnecessary for farm family income (\$8,224 billion). Subtracting it from both totals and dividing we again get 0.98 — the adjustment factor for income multiples of all units other than farm families.

- 5 The procedure parallels that for column 2; for the adjustment factor, see notes to column 4.
- 6 The procedure parallels that for column 3. Total savings and income of nonrelief families are given by income class in *Family Expenditures in the United States*, Table 386, p. 127; the savings-income ratio for nonrelief families, by income class, was taken from *ibid.*, Table 21, p. 8, or computed from *ibid.*, Table 386; income of relief families by income class is the difference between income of all families (*ibid.*, Table 87, p. 29) and that of nonrelief families (*ibid.*, Table 386); total savings of relief families are the difference between those of all families (*ibid.*, Table 88, p. 29) and those of nonrelief families.
- 7 For sources, procedure, and the adjustment factor see notes to columns 1 and 4.
- 8 See notes to column 5.
- 9 The procedure parallels that for column 3. Savings and income of nonrelief families are given by income class in *ibid.*, Table 400, p. 130; the savings-income ratio for nonrelief families, by income class, was taken from *ibid.*, Table 21, p. 8, or computed from *ibid.*, Table 400; the income of relief families, by income class, is the difference between income of all families (*ibid.*, Table 87) and that of nonrelief families; total savings of relief families are the difference between those of all families (*ibid.*, Table 88) and those of nonrelief families.

(concluded on page 234)

Table 64

Adjusted Income Multiples per Consuming Unit and per Capita, and Savings-Income (S-I) Ratios: Survey of Spending and Saving in Wartime, 1941

FARM FAMILIES			RURAL NONFARM FAMILIES			URBAN FAMILIES		
Income Multiple		S-I Ratio (%)	Adj. Inc. Multiple		S-I Ratio (%)	Adj. Inc. Multiple		S-I Ratio (%)
<i>Per unit</i>	<i>Per capita</i>		<i>Per unit</i>	<i>Per capita</i>		<i>Per unit</i>	<i>Per capita</i>	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0.33	0.35	-31.7	0.27	0.32	-9.5	0.15	0.20	-29.1
0.48	0.51	-10.0	0.51	0.49	-6.4	0.26	0.29	-6.5
0.69	0.69	-1.6	0.75	0.77	1.9	0.42	0.47	-3.4
0.83	0.83	1.8	1.00	0.92	5.4	0.56	0.57	2.1
1.05	0.92	14.2	1.37	1.28	7.2	0.71	0.75	1.0
1.37	1.29	19.7	2.05	1.85	17.2	0.88	0.82	3.0
1.81	2.11	25.8				1.17	1.09	8.4
2.65	2.42	40.8				1.93	1.50	16.8
4.93	4.74	62.3				4.38	3.26	27.3

Notes to Table 63 concluded:

Column

- 10-12 Calculated from the data for rural nonfarm and urban families combined (see notes to col. 4-9).
- 13 The ratio of average income per family for the given income class to that for all income classes calculated from *Consumer Expenditures in the United States*, Table 1, p. 20, and multiplied by 0.98 (see notes to col. 4).
- 14 The ratio of average per capita income for the given income class to that for all income classes calculated from *Family Expenditures in the United States*, Table 18, p. 6, and adjusted by 0.98 (see notes to col. 4).
- 15 *Consumer Expenditures in the United States*, Table 1, p. 20.
- 16 The ratio of average per capita income for the given income class to that for all income classes calculated from *ibid.*, Table 3, p. 32, and adjusted by 0.98 (see notes to col. 4).
- 17 *Ibid.*, Table 3.
- 18 The ratio of average income per consuming unit for the given income class to that for all income classes calculated from *ibid.*, Table 19A, p. 83, and adjusted by 0.98 (see notes to col. 4).
- 19 The ratio of the average per capita income for the given income class to that for all income classes adjusted by 0.98 (see notes to col. 4). Total income is given in *ibid.*, Table 19A. Total population is the sum of family population (*Family Expenditures in the United States*, Table 335, p. 108) and of single persons (*Consumer Incomes in the United States*, Table 15, p. 30).
- 20 *Consumer Expenditures in the United States*, Table 19A.

NONFARM FAMILIES			ALL FAMILIES			SINGLE PERSONS		ALL CONSUMING UNITS		
Adj. Inc.			Adj. Inc.			Adj. Inc.		Adj. Inc.		
Multiple	S-I	Ratio	Multiple	S-I	Ratio	Multiple	S-I	Multiple	S-I	Ratio
Per unit (10)	Per capita (11)	(%) (12)	Per unit (13)	Per capita (14)	(%) (15)	Per Capita (16)	Ratio (%) (17)	Per unit (18)	Per capita (19)	(%) (20)
0.18	0.21	-16.3	0.22	0.23	-16.9	0.33	-22.0	0.22	0.27	-18.4
0.31	0.32	-6.4	0.37	0.37	-4.2	0.68	2.6	0.39	0.42	-2.8
0.48	0.52	-1.3	0.54	0.56	2.0	1.07	3.3	0.57	0.60	2.1
0.65	0.64	2.8	0.71	0.70	5.3	1.46	7.7	0.77	0.72	5.7
0.89	0.88	2.7	0.97	0.99	4.5	2.01	14.6	1.04	0.99	4.9
1.34	1.25	9.4	1.44	1.38	11.5	4.97	24.9	1.57	1.37	11.6
3.88	3.03	25.0	4.11	3.36	27.9			4.45	3.36	27.2

Notes to Table 64

Column

- 1 The ratio of average income per family for the given income class to that for all income classes. Average income, money and nonmoney, by income classes up to \$4,999, and for all classes is given in Rural Family Spending and Saving in Wartime (Dept. of Agriculture, *Misc. Pub. 520*, June 1943), Table 49, p. 156. The average income for the 'residual' class was derived by multiplying the average income for each income class reported by the percentage of families in that class (*ibid.*), adding the products, and dividing the difference between this total and the average for all classes multiplied by 100 by the percentage unaccounted for by the income classes reported. Families with negative incomes (BLS *Bulletin 822*, Table 1, p. 68), were combined with those in the lowest income group.
- 2 The ratio of average per capita income for the given income class to that for all income classes. Per capita income was derived by dividing average family income (see notes to col. 1) by the number of persons per family (given for income classes up to \$5,000 in *ibid.* and estimated for the 'residual' class by weighting the data for \$5,000-10,000, and \$10,000 and over in BLS *Bulletin 822*, Table 2, p. 70, by the number of families, *ibid.*, p. 34).
- 3 Average savings per family divided by average income. Average net savings excluding inheritances and gifts, by income classes up to \$4,999, and average savings for all classes are given in the same source as average income (see notes to col. 1). Average savings for the 'residual' class were derived by the same procedure as its average income (see notes to col. 1).
- 4 For the sources and procedure see notes to column 1. Here, however, the multiples were adjusted to the correct average income by the factor indicated below.

Money income in BLS *Bulletin 822*, p. 43, is \$77.3 billion. Department of Commerce money income is \$90.4 billion (*Survey of Current Business*, July 1947, National Income Supplement: personal income, \$95,308 million, minus income all in kind, \$3,519 million, minus income partly in kind, \$1,400 million). The difference is \$13.1 billion. We assumed there was no shortage in the BLS estimates of income in kind, which we calculated to be \$9.4 billion (average income in kind per family and/or single consumer is given as \$239 in BLS *Bulletin 822*, Table 3, p. 71, and the number of families and/or single consumers as 39,287,000 in *ibid.*, Table 1, p. 68). Dividing the BLS \$86.7 billion (i.e., 77.3 + 9.4) by the Department of Commerce

Notes to Table 64 concluded:

Column

- 4 (concl.) total, \$99.8 billion (i.e., 90.4 + 9.4), yields the factor, 0.87, by which income multiples for all consuming units are adjusted.
- An adjustment is assumed unnecessary for farm family income, estimated to be \$10.4 billion (the product of \$1,696, the average income in Rural Family Spending and Saving in Wartime, Table 49, p. 156, and 6,113,000, the number of farm families of 2 or more in BLS *Bulletin 822*, Table 1). Subtracting it from the BLS and Department of Commerce totals and dividing, we get 0.85 — the adjustment factor for income multiples of units other than farm.
- 5 The ratio of the average per capita income for the given income class to that for all income classes multiplied by 0.85 (see notes to col. 4). For the derivation of the per capita see notes to column 2.
- 6 For the sources and procedure see notes to column 3.
- 7 The ratio of average income for the given income class, BLS *Bulletin 822*, Table 18, p. 95, to that for all classes, *ibid.*, Table 3, p. 71, adjusted by 0.85 (see notes to col. 4).
- 8 The ratio of the average per capita income for the given income class to that for all income classes adjusted by 0.85 (see notes to col. 4). Per capita income was computed by dividing average family income (see notes to col. 7) by the average number per family, BLS *Bulletin 822*, Table 2, p. 70.
- 9 Average savings per family, excluding inheritances, by income class (*ibid.*, Table 19, p. 102) divided by average income per family (see notes to col. 7).
- 10-12 Calculated from the data for rural nonfarm and urban families combined (see notes to col. 4-9).
- 13, 18 The ratio of average income per family (or unit) for the given income class to that for all income classes was derived as for column 1 from BLS *Bulletin 822*, Tables 1 and 3, pp. 68 and 71, and adjusted by 0.87 (see notes to col. 4).
- 14, 19 The ratio of average per capita income for the given income class to that for all income classes, adjusted by 0.87 (see notes to col. 4). Per capita income was derived as for column 2. The average number of persons per family is given in *ibid.*, Table 2, p. 70.
- 15, 17, 20 Average savings per family (or single person, or unit) divided by average income. Average savings for income classes up to \$5,000 are given in *ibid.*, Table 4, p. 73. Those for the 'residual' class were derived by the method outlined for column 3. For sources and methods of deriving average income see notes to columns 13 and 1.
- 16 The ratio of average income for the given income class to that for all income classes, adjusted by 0.85 (see notes to col. 4). For sources and methods of deriving average income see notes to columns 13 and 1.

Table 65

Adjusted Income Multiples per Consuming Unit and per Capita, and Savings-Income (S-I) Ratios: Survey of Spending and Saving in Wartime 1942, First Quarter

FARM FAMILIES			RURAL NONFARM FAMILIES			URBAN FAMILIES		
Income Multiple		S-I Ratio	Adj. Inc. Multiple		S-I Ratio	Adj. Inc. Multiple		S-I Ratio
<i>Per unit</i>	<i>Per capita</i>	(%)	<i>Per unit</i>	<i>Per capita</i>	(%)	<i>Per unit</i>	<i>Per capita</i>	(%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0.18	0.18	-259.7	0.25	0.30	-25.0	0.14	0.18	-37.2
0.69	0.73	-8.7	0.46	0.44	-3.5	0.25	0.28	-19.1
0.87	0.80	7.2	0.71	0.68	5.9	0.39	0.42	-3.7
1.15	1.11	16.1	0.96	0.97	12.1	0.53	0.58	4.1
1.51	1.46	19.2	1.31	1.18	18.3	0.67	0.69	4.9
2.02	2.03	40.8	1.98	1.86	23.6	0.82	0.81	8.5
3.02	3.18	52.8	8.24	8.46	62.2	1.09	1.00	13.1
9.42	9.72	83.7				1.90	1.47	17.1
						4.73	3.27	31.0

NONFARM FAMILIES			ALL FAMILIES			ALL CONSUMING UNITS		
Adj. Inc. Multiple		S-I Ratio	Adj. Inc. Multiple		S-I Ratio	Adj. Inc. Multiple		S-I Ratio
<i>Per unit</i>	<i>Per capita</i>	(%)	<i>Per unit</i>	<i>Per capita</i>	(%)	<i>Per unit</i>	<i>Per capita</i>	(%)
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
0.16	0.19	-29.0	0.19	0.20	-37.5	0.19	0.22	-35.5
0.28	0.30	-12.8	0.33	0.34	-9.9	0.35	0.39	-7.8
0.44	0.46	0.0	0.50	0.52	2.5	0.55	0.57	2.5
0.60	0.64	6.2	0.67	0.72	7.7	0.73	0.76	8.1
0.82	0.82	8.3	0.92	0.95	10.5	0.99	0.96	10.8
1.23	1.15	14.3	1.38	1.33	16.6	1.51	1.30	16.0
3.52	2.68	28.4	3.82	3.08	29.6	4.14	3.00	27.8

For sources and methods see notes to Table 64. Since the data for single persons as published for 1942 did not yield acceptable results for the top income class, they were not used.

Table 66: Income Multiples per Spending Unit, and Savings-Income (S-I) Ratios: Surveys of Consumer Finances, 1945-1950

Line	1 9 4 5		1 9 4 6		1 9 4 7		S-I Ratio (%) (12)
	Income Multiple per Unit (1)	Ratio: % of Savings to % of Income (3)	Income Multiple per Unit (5)	Ratio: % of Savings to % of Income (7)	Income Multiple per Unit (10)	Ratio: % of Savings to % of Income (11)	
1	0.20	-0.25	0.18	0.15	0.15	0.12	-49.50
2	0.59	0.69	0.52	0.44	0.45	0.40	-1.80
3	1.00	0.61	0.84	0.71	0.74	0.65	3.69
4	1.50	1.09	1.18	1.00	1.06	0.93	4.50
5	3.00	1.67	1.62	1.38	1.30	1.14	9.00
6			1.83	1.56	1.78	1.57	1.62
7			5.00	4.25	4.80	4.22	21.78
8	0.1	-2.00	0.1	0.08	0.2	0.18	-29.25
9	0.3	0.67	0.3	0.26	0.4	0.35	-2.25
10	0.5	0.60	0.5	0.42	0.6	0.53	2.97
11	0.6	0.50	0.6	0.51	0.7	0.62	5.13
12	0.7	0.57	0.7	0.60	0.9	0.79	2.97
13	0.9	0.56	0.9	0.76	1.0	0.88	5.40
14	1.1	0.73	1.0	0.85	1.2	1.06	4.50
15	1.3	1.14	1.2	1.02	1.5	1.32	9.63
16	1.6	1.13	1.5	1.28	3.3	2.90	20.97
17	2.9	1.59	3.2	2.72			
	(13)	(15)	(17)	(18)	(21)	(22)	(24)
8	0.2	-6.00	0.2	0.17	0.2	0.17	-4.50
9	0.5	-0.60	0.5	0.44	0.5	0.42	0.00*
10	0.6	-0.17	0.6	0.52	0.6	0.51	0.17
11	0.7	0.29	0.8	0.70	0.8	0.68	-0.12
12	0.9	0.67	0.9	0.78	0.9	0.76	3.39
13	1.0	0.60	1.1	0.96	1.1	0.94	7.01
14	1.2	1.25	1.2	1.04	1.3	1.10	6.54
15	1.5	1.27	1.5	1.30	1.5	1.28	10.24
16	3.2	2.50	3.0	2.61	2.9	2.46	19.40
	(14)	(15)	(17)	(18)	(21)	(22)	(23)
8	0.2	-42.00	0.2	0.17	0.2	0.17	-34.65
9	0.5	-4.20	0.5	0.44	0.5	0.42	0.00*
10	0.6	-1.19	0.6	0.52	0.6	0.51	0.17
11	0.7	2.03	0.8	0.70	0.8	0.68	-0.12
12	0.9	4.69	0.9	0.78	0.9	0.76	3.39
13	1.0	4.20	1.1	0.96	1.1	0.94	7.01
14	1.2	8.75	1.2	1.04	1.3	1.10	6.54
15	1.5	8.89	1.5	1.30	1.5	1.28	10.24
16	3.2	17.50	3.0	2.61	2.9	2.46	19.40
	(16)	(16)	(17)	(18)	(21)	(22)	(23)
8	0.2	-12.00	0.2	0.17	0.2	0.17	-4.50
9	0.5	-2.40	0.5	0.42	0.6	0.53	2.97
10	0.6	3.96	0.6	0.51	0.7	0.62	5.13
11	0.7	1.68	0.7	0.60	0.9	0.79	2.97
12	0.9	5.28	0.9	0.76	1.0	0.88	5.40
13	1.0	8.40	1.0	0.85	1.2	1.06	4.50
14	1.2	14.04	1.2	1.02	1.5	1.32	9.63
15	1.5	12.84	1.5	1.28	3.3	2.90	20.97
16	2.9	23.64	3.2	2.72			
	(20)	(20)	(21)	(22)	(21)	(22)	(23)
8	0.2	-56.38	0.2	0.17	0.2	0.17	-4.50
9	0.5	-8.80	0.5	0.44	0.5	0.42	0.00*
10	0.6	-3.68	0.6	0.52	0.6	0.51	0.17
11	0.7	0.00*	0.8	0.70	0.8	0.68	-0.12
12	0.9	0.60	0.9	0.78	0.9	0.76	3.39
13	1.0	4.02	1.1	0.96	1.1	0.94	7.01
14	1.2	5.94	1.2	1.04	1.3	1.10	6.54
15	1.5	9.52	1.5	1.30	1.5	1.28	10.24
16	3.0	19.25	3.0	2.61	2.9	2.46	19.40
	(20)	(20)	(21)	(22)	(21)	(22)	(23)

Notes to Table 66

* Net savings are less than one-half of 1 percent of total savings.

† No entries for lines 1-7.

Column

- 1 Percentage of income divided by percentage of spending units. Source for lines 1-5 is A National Survey of Liquid Assets, *Federal Reserve Bulletin*, August 1946, Table 6, p. 852; for lines 8-17, the 1948 Survey of Consumer Finances, *ibid.*, August 1948, Table 9, p. 923.
- 2 Column 1 multiplied by 0.88, since "the survey appears to have covered about 88 percent of the income involved" (*ibid.*, June 1946, p. 580).
- 3 Same sources as for column 1.
- 4 Column 3 multiplied by 15 percent, the over-all savings-income ratio for 1945 supplied by letter from Ralph A. Young, Associate Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System.
- 5 Percentage of income divided by percentage of spending units. Source for lines 1-7 is Survey of Consumer Finances, *ibid.*, August 1947, Table 3, p. 954, for lines 8-17, same source as for column 1.
- 6 Column 5 multiplied by 0.85, since "In the case of income, the expanded survey total for 1946 amounted to about 85 percent of the Department of Commerce estimate after adjustment for comparability" (*ibid.*, August 1947, p. 960).
- 7 Same sources as for column 5.
- 8 Column 7 multiplied by 12 percent, the over-all savings-income ratio for 1946 (*ibid.*, Aug. 1948, p. 915).
- 9 Percentage of income divided by percentage of spending units (*ibid.*, Table 8, p. 920, for lines 1-7 and Table 9, p. 923 for lines 8-16).
- 10 Column 9 multiplied by 0.88. "Personal money incomes increased by approximately 20 billion dollars in 1947" (*ibid.*, June 1948, p. 649). Department of Commerce personal income was \$178.1 billion in 1946 and \$195.2 billion in 1947 (*Survey of Current Business*, July 1948, Table 3, p. 16). Income in kind was \$9.3 billion in both years (*ibid.*, Table 39, p. 26), leaving money income of \$168.8 billion in 1946 and \$185.9 billion in 1947. Since the Survey of Consumer Finances total in 1946 was estimated to be \$143.5 billion (i.e., 85 percent of the Department of Commerce figure), that for 1947, \$20 billion larger, is \$163.5 billion, or 88 percent of the Department of Commerce total.
- 11 Same sources as for column 9.
- 12 Column 11 multiplied by 9 percent, the over-all savings-income ratio for 1947 (same source as for col. 8).
- 13 Percentage of income divided by percentage of spending units (1949 Survey of Consumer Finances, *Federal Reserve Bulletin*, Jan. 1950, Table 10, p. 23).
- 14 Column 14 multiplied by 0.88. "Total consumer money income rose almost 15 billion dollars from 1947 to 1948" (*ibid.*, July 1949, p. 778). Adding \$15 billion to the 1947 total, \$163.5 billion (see notes to col. 10), yields \$178.5 billion for 1948. The ratio of this total to that of the Department of Commerce, \$202.9 billion (\$211.9 billion personal income minus \$9.0 billion income in kind as given in *Survey of Current Business*, July 1949, Table 3, p. 10, and Table 39, p. 25), yields the adjustment factor.
- 15 Same source as for column 13.
- 16 Column 15 multiplied by 7 percent, the over-all savings-income ratio for 1948 (*Federal Reserve Bulletin*, Jan. 1950, p. 24).

(concluded on page 240)

*Notes to Table 66 concluded:**Column*

- 17, 21 Percentage of income divided by percentage of spending units (1951 Survey of Consumer Finances, *ibid.*, Sept. 1951, Table 8, p. 1067).
- 18 Column 17 multiplied by 0.87, the ratio of total consumer money income, \$170 billion, as calculated from the 1950 Survey of Consumer Finances (the product of 52 million spending units, *ibid.*, Nov. 1950, Table 1, p. 1, and their mean income, \$3,270, *ibid.*, Aug. 1950, Table 12, p. 960) to personal income excluding income in kind as calculated from the Department of Commerce series (personal income, \$205.1 billion, reported in *National Income*, 1951 ed., Supplement to *Survey of Current Business*, Table 3, p. 151, minus income in kind and partially in kind, \$9.3 billion, *ibid.*, Table 39, p. 203).
- 19, 23 Same source as for columns 17 and 21.
- 20 Column 19 multiplied by 5.5 percent, the over-all savings-income ratio for 1949 (mean net savings, \$180, 1950 Survey of Consumer Finances, *Federal Reserve Bulletin*, Nov. 1950, Table 1, p. 1441, divided by mean income, for which see notes to col. 18).
- 22 Column 21 multiplied by 0.85, the ratio of total consumer money income, \$183 billion, as reported in the 1951 Survey of Consumer Finances (*ibid.*, Aug. 1951, p. 920) to personal income excluding income in kind, \$214.9 billion, as calculated from the Department of Commerce series reported in the sources indicated in the notes to column 18.
- 24 Column 23 multiplied by 7.7 percent, the over-all savings-income ratio for 1950 (mean net savings, \$270, 1951 Survey of Consumer Finances, *ibid.*, Sept. 1951, Table 7, p. 1067, divided by mean income, *ibid.*, Aug. 1951, Table 1, p. 921).